

For Immediate Release

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Washington, D.C. - Today, Congressman Sires joined his colleagues in passing the Senate amendments to H.R. 5297, the Small Business Jobs Act, by a vote of 237 to 187. The bill would expand much needed lending to millions of small businesses and offer tax incentives to help small businesses grow, hire, and fuel our economy.

“Small businesses are the engine of our economy and the key to its recovery,” said Congressman Sires. “This bill will help the millions of small businesses across America, including the 779,140 in New Jersey alone, to expand and hire through increased access to lending and offer \$12 billion in tax cuts.”

Specifically, the Small Business Jobs Act would help small businesses create 500,000 new jobs through doubling and enhancing small business expensing and extending bonus depreciation; allowing for 100 percent exclusion of capital gains on investments in small business; doubling the deduction for start-up expenditures; and allowing self-employed taxpayers to deduct health costs for payroll tax purposes. Moreover, this bill would expand small business access to private capital through a new \$30 billion Small Business Lending Fund to provide community

banks with capital to increase small business lending.

“America’s 27 million small businesses currently lack the access to credit to allow them to compete with large corporations. This bill will help level the playing field for Main Street businesses by allocating the necessary resources to small community banks to increase loans to help small businesses grow and hire more workers,” said Sires.

The Small Business Jobs Act now awaits the President’s signature to become law.

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